We have issued a special letter explaining why experts are of the opinion that a large volume of securities should be absorbed within the July investment period. We also mention a number of conversation in the state of the security investments. we also mention a number of conservative investments which, in our judgment, ere to be purchased with entire confidence as to intrinsic security value, combined with every reasonable assurance of ultimate profit. Please ask for Special Letter No. 1665.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange



Five New Issues

We own and offer the following high grade securities returning attractive yields:

Morris & Co. 1st Mtge 43/3's 5.50
Trinity Blga. Corp. 1st Mtge 53/3's 5.50
Province of Ontario Con. 5's 5.60
Cuba Railroad 1st Mtge 5's 5.80
Northern Ohio 7-yr 6's Seed Notes 6.60

wide selection in State and Municipal asues at prices to yield from 4.30 to 5%.

The National City Company

Main Officer National City Book Dublin Liptown Officer Pitth Avenue & Gird S. correspondent Offices in 50 Ctts

K. Rice, Jr. & Co. Buy & Se

Acolian Company Pfd.
Acolian Weber P. & P. Com. & Pfd.
American Alliance Insurance
American Alliance Insurance
American Alliance Insurance
American Piano Com. & Pfd.
Bank of America Stock
Bank of America Stock
Bank of America Stock
E. W. Bliss Com.
Continental Insurance
Bank of New York Stock
Del., Lackawanna Coal
Prunklin Fire Insurance
Foundation Company
Farmers Loan & Trust Stock
Great American Insurance
Intil & Gt. Northern Corp.
Knox Hat Co. All Issues
Kirby Lumber Com. & Ffd.
Lehigh Valley Coal Sales
Lerd & Taylor
Midland Scourities
National Fool Gas
Niagara Insurance
Niles-Bement-Fond Cum.
New York State Rallways Com. & Pf
Otis Elevator Com.
Old Dominion Steamship
Fort Lobos Petroleum
Fyrene Manufacturing
Remington Typowriter Stock
Singer Manufacturing
Standard Serow Com.
Standard Oil of New Juney
Texas Pacific Coal & Oil
Texas & Pacific Land Trust Ctfa.
Victor Talking Machine
Wright-Martin Ifd. J.K. Rice, Jr. & Co. Buy & Sell

Royal

Dutch Petroleum RIGHTS & NEW STOCK

.K.Rice, Jr. & Co.

Bought and Sold Letter S-I containing full details and information free

Joseph Walker & Sons Founded 1855.

Members New York Stock Exchange

New York Stock

Breadway

Complete facilities for execution of orders in

Exchange Stocks

100 Share Lots Odd Lots

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange 71 Broadway Telephone 7610 Bowling Green

Correspondence Invited E. W. Wagner & Co.

Established 1867, Chicago. New York Stock Exchange Members New York Cotton Exchange Chicago Board of Trade ong Beach, L. I., Castles by the Se

NOBLE & CORWIN

Chase Nat'l Phelps Dodge Bankers Trust Otis Elevator

FINANCIAL NEWS AND COMMENT

Volume of Trading in Stocks Contracts and Movement of Prices Is Confused.

MOST ISSUES SELL DOWN

Decline Is Orderly and Closing Quotations Are Generally at Day's Lows.

There was nothing in the way of news cr the other and the share list gave evidence of this in its contracted volume of business. The return of the money situation to normal seemed to have lost most of its influence as a market factor and there was no other factor which might have been expected to provide Wall Street with impulse to buy stocks, with the result that yesterday's session degenerated into largely a trading affair, although a continued small outside demand for stocks was still in evidence. The movement of prices as a whole was confusing in spite of another sharp recovering movement at the outset and still further progress around midday. But in the afternoon stock came out rather freely, and most issues, that is to say, with the exception of a few specialities sold off, closing the day at about the low. The deckine was at all times orderly and suggested nothing more than might have been expected in consequence of the sharp recovery experienced in the last three days from the low prices of the first part of the week.

The only significance of the movement. tivity in the stock market either one way of the first part of the week.

of the first part of the week.

The only significance of the movement seemed to lie in the fact that prices held well and that whenever pressury was in evidence the tendency was to turn quiet. But it was the quietest market which Wall Street has experienced since the upward movement began earlier in the year and seemed to indicate that the predictions of those who have expected the market to turn into a purely trading affair for the time being, or at least until later in the summer, are about to be realized. At any rate the market was a great deal less exciting than those with which Wall Street has become accustomed to of late, although the dealings were still in excess of the million share mark. It was reasoned in some quarters that the market probably was waiting for the signing of the peace treaty or some other important factor to stimulate public interest, but inasmuch as it 4s the belief of prefassional Wall Street that the market prostant wall street that the market probably Wall Street has the belief of prefassional Wall Street that the market probably wall street that the market probable wall street that the market probable wall street that the market probably wall street that the market probable wall street that the probable wall street that the market probable wall street that the market probable wall street that the market probable wall street that the part wall street wall street wa rest, but inasmuch as it is the belief professional Wall Street that the matof processional wan street the ter of signing the peace treaty has peen pretty largely discounted at the hands of the market this particular considerapretty largely discounted at the hands of the market this particular consideration counted for very little yesterday. Withal, however, the market gave a fairly satisfactory account of itself under the circumstance of the contracted activity and Wall Street had no complaint to make over the clowing down of the pace of trading after the long series of million share markets which have been experienced thus far this year.

It was the specialties again which attracted most attention and which stared most in the recovery at the outset and during midday. And it was also the specialties which lost most in the reaction in the last hour. This was accounted for, however, by the fact that it has been these very stocks in which most of Wall Street's attention has centred of late. Moreover, it was only natural that the professionals should take advantage of their momentary weakness to bring about a more substantial reaction. But they held their ground as well as could be expected under the circumstance, and at the very close some of the issues showed remarkable power of recuperation. There were a number of other stocks, such as American Car and Foundry, Allis Chalmers, Texas and Pacific and others, which continued to attract more than the usual amount of attention by reason of purely individual consideration, and while they lost some ground in the final hour the tendency in this direction was to quiet down rather than decline under the pressure furnished by the professional traders.

There was no change in the money attention to the final hour the tendency in this direction was to quiet down rather than decline under the pressure furnished by the professional traders.

There was no change in the money attention to the final hour the tendency in this direction was to quiet down rather than decline under the pressure furnished by the professional traders.

decline under the pressure furnished by the professional traders.

There was no change in the money situation. Opening at 6 to 6½ per clant call money remained all day at about this level, the closing being, however, slightly easier. All fear with respect to firmer money seemed to have been passed, and expectations are that no further money trouble is likely to be experienced until the July I dividend payments. Even with respect to these there is considerable difference of opinion as to whither they will estuse any flurry in the market or not. They are not as large as many people have been led to believe and, what is more important, the banks are expected to be in a much better position to meet them by reason of the slowing down of the puce of speculation and the consequent lessening of demand for speculative funds from the banks. The foreign exchange market continued irregular, without, however, any very substantial movement either one way or the other. Sterling was steady, but france and lire continued to display weakness, while most of the neutral rates were a trifle easier if anything.

MONEY AND EXCHANGE. Mixed Collateral. | All Industrials.

High -	6 High		
Low	e From	****	-
Renewals	6 Pant	wals	616
Renewals	e Dene	to blak	
Year's high	84 Year	low	324
TORL B TOWN	I LOAD	THE SUM	
Add 6 49-19-4-19-1		II To Assess	rista
Sixty days5%. Ninety days5%. Four months5%. Five months5%. COMME	na I Styty	days	4
Winete days 64	M Nine	w days	
Porre months 5%	M Four	months	
Pire months 5%	14 Pive	months	
Six months	181x	months	
COMMO	RCIAL F	APEL	
Prime Indersed I Receivable.	illeifix t	months	514 06%
Receivable.		Other Na	mes.
Sixty days 546	Thre	e to mx	
Ninety days 544	154 mo	mths	54406%
CLEARING I	HOUSE !	STATEME	DIT.
Sixty days	erchange	s, \$861,966.	682; bal-
amons, \$94,552,616;	Sub-Tre	saury de	bit bal-
ances, \$54,552,616; ances, \$615,392; Fed \$54,804,342.	eral rese	rvs credit	balance,
\$4,504,342.			
DOMEST	TO EXC	LANGE.	
Boston, par; Chi	cago, pa	r; St. Le	rite, mer
160. discount; San	Francisc	m, part 1	Montreal,
Minneapolis, 10c. p Bar silver in No	remuim.		
BILV	MH PRIC	CENS.	
Bar silver in No	w York	. 61.11%.	off Me.:
in London, Sind.	out Her	diexions	dollars,
Ed. unchanged			18
FOREIG			
Normal	-	Yesterday'	a Close-
rate		Demand	-
of Exch.		rchecks.	Cables.
The second secon	-	6.49	6.47
38 Marks	-	22.65	67.61
138 Marks		6.6514	6.68
China-		0.0339	6.00
Hongkong		8214	68%
Shanghai .		124	12414
D.20 Greece		19.10	19.50
n to Greece		2914	20,5
12.44 India-			mais
Calcutta .		4316	4194
AN Japan-			
9000		61	6114
sa.co Philippine I	alands-		
Manila		4954	4936
		8.0T	8.05
4.80 Scandinavia-	200000000000000000000000000000000000000	1990	-
Stockholm	Assessment of the	25.90	26.05
Christiania	******	25.30	25,35
Conenhages		24.05	24.20
South Amer	rica-		
44.42 Bio		27%	27%
1.0004 Argentina	(gold)	9614	2016
42.84 Busnos Ay	T06	43%	4316
19.30 Epain	*******	20.00	20.06
5 1813 Switzerland		5.0414	5.2214
61.44 Russia-(Cur	rency)	Bid.	Ask.
600 rubles.	********	11.25	11.50
309 rubles.			
		11.25	11.60
TIME BIL	LS ON	LONDON.	11.60 del

NEW YORK STOCK EXCHANGE PRICES. Thursday, June 19, 1919.

Bid. Ask. in \$. Sales

54% 54% 104 105 109% 110

8334

120 190 12 89 7 821/4

50% 17% 104

90% 91%

Continued on Columns & and Z

420,202 68,495,406

Will They Sign It? Although it can hardly be said to \$52,100 93,168,895 have had direct bearing on yesterday's market, the fact that the Germans must sign or refuse to sign the peace treaty on Monday stood out prominently in the minds of most traders as a factor which must be taken into consideration, especially in the sessions to-day, to-morrow and the first one of next week. The majority in Wall Street believe that the treaty will be signed immediately. A few do not believe Germany will sign before invasion. One large commission bouse had in its morning letter "Latest advices indicate that Germany will sign, but perhaps not until the allied armies have begun to advance. France thinks the signing will come the day after the invasion begins." The opinion held by the majority is that the market has about discounted the coming of peace and that violent fluctuations will not result from either a signing of the treaty or a refusal to sign it. Its greatest nos-or a refusal to sign it. Its greatest nos-albility as a market factor will be that the date of peace will mean the inaugu-ration of many new enterprises, the free shipment of exports of all classes and the resumption of trade with countries which during the war have been classed as evention."

GOSSIP OF WALL STREET.

The supposition that Wall Street is fearful that the peace treaty will not be 112¼ — 2¾ signed and that the market will be upset, 107½ + ½ which is supported in some quarters, was exploded yesterday in one particular group—the food stocks. In a day of general fregularity in most issues, in which bulges and subsequent dips kept traders on the qui vive, this group stood out prominently because of its strength and buoyanay. There was little to be found in the news of the day or in the news from any of the companies which accounted for their sudden strength. Most of the accountation was reported to be based on the realization that America must assume the position of world's grocery store for several years to come and that the market will be upset, which is supported in some quarters, was exploded yesterday in one particular group—the food stocks. In a day of general frequent to be because of its strength and buoyanay. There was little to be found in the news of the day or in the news from any of the companies which accounted for their sudden strength. Most of the accountation was reported to be based on the realization that the market will be upset, which is supported in some quarters, was exploded yesterday in one particular group—the food stocks. In a day of general frequent dips kept traders on the qui vive, this group stood out prominently because of its strength and buoyanay. There was little to be found in the news of the day or in the news from any of the companies which accounted for their sudden strength. The food stocks. In a day of general frequent dips kept traders on the qui vive, this group stood out prominently because of its strength and buoyanay. There was little to be found in the news from any of the companies which accounted for their sudden strength. signed and that the market will be upset, mal trade relations with Europe is in the not far distant future. American Cotton Oll, United Food Products, California Packing, Corn Products Refining, Loose Wiles and National Biscuit were the particular favorites and all exhibited evidences of steady and substantial ac-

Steel Dividend Outlook

Although the Steel Corporation's diviand meeting is more than a month rectors may do in respect to the next dividend is already the basis for considerable discussion and gossip in Wall Street. The opinion prevails that the dividend will remain the same as at present; in other words, a dividend of 1½ per cent. will be declared on the common. Explines are expected to show a still further falling of form the first a still further falling off from the first quarter's showing because of the fact that the plants did not commence to feel the increased demand for steel until the the increased demand for steel until the latter part of May. The first two months earnings were very poor, but the June individual report is expected to show great improvement in the steel business, as is the next month's tonnage statement of the corporation, due to be issued on July 10. issued on July 10.

P. A. S. Franklin, president of the Inat the story cabled to a newspaper yes-terday from London to the effect that the British Government holds an option on the company's British ships which it on the company's British ships which it can exercise at any time, regardless of the fact that the stockholders have voted against the sale of these vessels. This story asserted that at the time the Brit-ish ships became the property of the In-ternational Marcantile Marine Company the English Government arranged for an option to repurchase them. Mr. Frank-lin said that he knew nothing of any such option, although he admitted that such option, although he admitted that these ships, as well as those of other companies under the British fing, are subject to purchase by the British Government at any time under the terms of the mail contract which the companies have with the Government. Another - 2% story was that the British Government may pass a law allowing no British shipping concern to contain more than 20 per cent of foreign capital. If such a law were passed, it was argued by men law were passed, it was argued by men who are more or less acquainted with the British laws, it could hardly be made retroactive so as to affect the I. M. M. holdings. It would merely prevent the formation of any more British shipping companies with more than one-fifth of foreign capital.

The Marine Dividend.

The declaration yesterday of the regu-lar dividend on Marine preferred with-out payment on account of accumulated dividends was neither a surprise nor a dividends was neither a surprise nor a disappointment to Wall Street. Only in a few isolated cases was any expectation held of a payment on the back dividends. The regular 3 per cent. semi-annual disbursement was looked for, but in view of the fact that it was only six months ago that 10 per cent, was paid on account of the 67 per cent. accumulation on the preferred vary few persons looked for any further reduction of this amount at this time. In reliable circles, however, it is declared that the payment amount at this time. In reliable circles, however, it is declared that the payment of a substantial amount of these back dividends may be expected very shortly, possibly at the next directors' meeting. That 25 per cent. will be paid on account of these dividends is the confident assertion in these circles. A payment of 25 per cent. of these overdue dividends would reduce the accumulation to 32 next. would reduce the accumulation to 32 per cent, the total unpaid now being 57 per cent. With this payment made and the earnings of the company continuing at the present high rate the preferred stock, as well as the common stock, would be in a far better position than it has been in a long time these interests declare.

To Lay Assay Office Stone. Formal ceremonies to accompany the laying of the corner stone of the new Assay Office building are being ar-ranged by Verne M. Bovie, superin-tendent of the New York assay office. July 1 has been fixed as the date for the ceramonies. The speakers will be Secretary of the Treasury Carter Glass, William G. McAdoo and Ray T. Baker,

The Cash Pinch.

Director of the Mint.

One explanation of the low supply of call money on the day it soured officially to 15 per cent. and unofficially to 20 per call money on the day it soared officially to 15 per cent. and unofficially to 20 per cent. was provided yesterday when the Federal Reserve Bank issued a statement showing the amount of tax and other certificates of indebtedness redeemed in cash. Up to the close of business on Wednesday the reserve bank had redeemed in cash \$324.588.500 issues, \$157.886,000 tax certificates maturing on June 18, \$65.642,000 tax certificates maturing on June 17 and \$111.070,500 Treasury certificates maturing on June 17. Of these three issues the total amount outstanding was \$597.195.000, of which \$334,598,500 was redeemed in cash, \$112,817,000 exchanged for other certificates and used in repayment of the war loan deposit account, \$55,128,500 used in payment of taxes and \$5,989,000 to be accounted for. From the tax collectors of Internal Revenue in the Second Federal Reserve district the reserve bank received in payment of the second instalment of income, war profits and excess profits taxes up to June 18 \$222.003,500 in cash and \$56,619,500 in certificates of indebtedness. Yesterday, these huge transactions having been concluded, the call money rates were 6 to 614 per cent. for renewals, with lower rates later in the day. BONDS IN NEW YORK STOCK EXCHANGE.

Thursday, June 19, 1919. \$1,585,000 484,531,000 \$7,182,000 724,714,000 RANGE OF LIBERTY BONDS. Net Chgs. 99.30 95.00 + .20 94.00 95.38 + .24 94.14 94.14 94.14 196.30 - .10 94.24 Sales (in
1. \$1,000s).

443 Liberty 3 ½ s ... 99.30 99.48

32 Liberty 1st ov. 4s. 94.80 95.00

\$27 Liberty 2d 4s. ... 92.90 94.08

29 Liberty 1st cv. 4 ½ s 95.12 95.38

406 Liberty 2d cv. 4 ½ s 94.18 94.18

1,996 Liberty 2d cv. 4 ½ s 94.16 94.18

1,537 Liberty 4th 4 ½ s ... 94.20 94.26

1,352 Victory 4 ½ s ... 99.98 100.00 1

592 Victory 3 ½ 100.06 100.08 1 Bid. Asked Yield.
99.30 99.40 3.54
94.70 94.90 4.30
93.94 94.00 4.41
95.30 95.50 4.54
94.12 94.16 4.66
95.24 95.28 4.85
94.20 94.24 4.70
99.98 100.00 4.75
100.06 100.12 3.70 United States, Foreign Governments, Railroad, Industrial and Other Bonds (Hales in \$1,000 lots.)

NEW YORK STOCK EXCHANGE PRICES.

Bid.		Div.	Sales.		Open-	High-	Low-	Clos-	Net	-									
23%	23 %	in 1		Ray Consol Cop	1ng.	23 %	2354	1ng.											
87	8714	4	6200	Reading	8814	881/2		871/6	I.	16 X									
52	53	4	400	Republic Motor Truck	53	53	8714 5214	52%		111									
89	90	6	10100	Republic Iron & Steel	88%	91%	88	891/6	+ 13	6									
		8.70	2100	Royal Dutch Co	1101/4	112	10814	110%	= 13	4									
110	110%	8.70	e8100	Ray Consol Cop. Reading Republic Motor Truck. Republic Iron & Steel. Royal Dutch Co. Royal Dutch Co N Y. St Joseph Lead. St Louis & San Fran. St Louis & San Fran pf. Saxon Motor Sears Roebuck Co. Shattuck Ariz Cop. Sinclair Oil & Ref.	110%	111%	109	110	- 13	6									
1914	20	1	4900	St Louis & See Town	14	2114	14	14		- 11									
291/	31	-	500	St Louis & San Fran	20 1/2	21½ 30¾	191/2	191/2	+ 3	2									
11%	11%		700	Saxon Motor	1114	301/2 11%	1114	1114		4									
203	207	8	200	Sears Roebuck Co.	2031	203 %	20314	20314		• []									
14%	15	1	100	Shattuck Ariz Con	147	14%	1436	1476	+ 5	%									
6214	62%		84700	Shattuck Ariz Cop. Sinciair Oll & Ref Sioss-Sheffield S & I Southern Pacifiz Southern Railway Southern Railway pf Southern Railway pf Stroeburg Carburetor Studebaker Corp.	6414		6234	62 1/4											
10574	6514	6	100	Sloss-Sheffield S & I	65%	65%	65 1/4 105 %	6534	2.5	~ °									
	106	6	13400	Southern Pacific	107	107¼ 30¼	105%	10534	- 1	16									
69 %	70	6	1700	Southern Ballway	29%	801/6	29%	29 %	+ 3	16									
55	55%	3	1800	Stromburg Carbarate	67	70 57	5534	70 5534											
103%	103%	4	42100	Studebaker Corn	105	10514	10214	1034	_ 1	16									
991/4	100	7	200	Studebaker Corp Studebaker Corp pf Stutz Motor Superior Steel Corp	9914	991	102%	103 1/4	1	14									
72	7214	6	5600	Stutz Motor	75%	9914 7516	72	72	- 23	₈ []									
4814	49	6	1800	Superior Steel Corp.	494	50	4914	491/2	_ *,	ÇΠ									
13%	13%	1	20900	Superior Steel Corp Tenn Cop & Chem Texas Co Texas & Pacific	14	1416	1314	13%	= ;	g []									
265%	266	10	8100	Texas Co	268	269 1	266	266	21	4									
55%	55%		61500	Texas & Pacific	6514		55%	55%	+ 3	1									
23	503		10	Texas Pac Land Trust.	415	415	415	415	***										
104	10416	6	12200	Tohacco Products	1048	106%	23	23		4									
***	****		2500	Tobacco Products	104%	106%	104%	104%		14									
110%	ıii	. 7	400	Tobacco Products rights. Tobacco Products pf Transue & Williams Steel	11174	111	110%	1314											
54	5634	5	100	Transue & Williams St	56	56	110%	110%	7	4									
155	175	8	100	Underwood Typewriter	170	170	170	170	- 5	- 11									
85	90	6	100	Union Bag & Paper.	89	89	89	89	- 7	34									
13214	132%	10	1300	Union Pacific	132%	132%	131%	13244	- 1	14									
52	52%	4	500	United Alloy Steel	53	53	5234	52%		3									
15714	188%	9	15100	Union Bag & Paper. Union Pacific United Alloy Stee! United Cigar Stores. United Drug Co. United Drug Co 1et pf. United Drug Co 2d pf. United Fruit Company	158	160%	156%	15734	1	15									
122	124	314	800	United Drug Co	124	12414	124	124	+ 3	11									
58 120	124	314	100	United Drug Co let pf	031/2	53%	531/4	531/4	- 1	1/2									
	1854	10					1231/2	124	+ 1										
2414	2514	10					185	1851/2	+ 1	4									
33	831/4		3100	United Ry Investment of U S C I Pipe & Fdy	332	3376	3314	3314	T .	1									
62	64	5	400	U S C I Pipe & Fdv pf	632	63%	631	6314		- 11									
7714	77%	2	12200	U S C I Pipe & Fdy pf U S Food Prod Corp U S Ind Alcohol	78	78%	63 1/4 76 %	7714	+"	٠ II									
1501/2	151	16	11900	U S Ind Alcohol	148%	153	1475	150%	+ 11	2									
46	47		600	U S Realty & Imp	46	46 %	46	46	1	- 11									
1221/4	115 14	*8	20900	U S Rubber	12314	1954	121%	123		4									
674	67%	8	1000	U S Rubber 1st pf U S Smelting, R & M	1151/	1154	11514	1154	+ 1	şH									
	106%		105600		1071	1074	67%	67%	#	y.[]									
***		7	400	U S Steel pf	116%	11634	116%	11636	4	1/4 1/4 1/4									
86%	8714	6	4000	Utah Copper	8814	881/4	87	87	2	ψH									
	**		400	Iltah Sec Coro	19	19	18%	19	- 1	17 1									
801/4	81	1	19300	Va-Carolina Cham	77	8244	77	80%	- 3	10.0									
1131/2	114%	8	200	va-Carolina Chem pf	114%	114%	114%	114%	+ "										
65	67	6	100	Va Iron, Coal & Coke	66	66	66	66	2.0	- 11									
101/4 841/4	10%		600	Wabash of A	1014	10%	1014	10%	+ 1	4									
3414 1134	35 1214	-:	34001	Wabash pf A	341/2	1236	341/2		+ 1	16									
24	26	::	1600	Western Maryland	12	12% 25%	12	12	***	13									
90%	91	7	400	Western Union Tel	9114	9114	91%	9114	- 2										
1234	12814	7	2400	Westinghouse Air Brake	12214	124	122	1234	1.1	2									
5636	5634	7	2500	Westinghouse E & M	5644	5674	5634	5614	1.1	3									
1134	111/4		300	Wheeling & Lake Erie	10%	1134	10%	11%		20.									
5614	57	4	200	White Motor	5614	57	56%	57	+ ;	1									
		i	15001	White Motor rights	114	144	134	156	+ 1	21									
351/2	35%	1	10200	Willys Overland	3614	3614	3514	3534	- 3	4									
93	9314	6	100	Wisconsin Central	94	94	921/2	9314	- 1	1									
78	79	*:	1001	Wisconsin Central	2.2	38	38	38											
78	77%	6	100	Worthington Pump Worthington Pump pf B.	7714	791/4	79 7734	79	- 1	5									
		9	100	B.	1174	1154	11.54	77%	+ 1	18									
	_							_	11 11% 0 100 Worthington Pump pr B. 11% 17% 17% 17% + 16										

CONSOLIDATED EXCHANGE.

Price movements on the Consolidated Stock Exchange yesterday indicated that the market was largely of trading character, the advantage being first with the bull element and the final trend profit

scter, the advantage being first with the bull element and the final trend profit for the shorts.

The oils were unusually active. Sinclair, on exceptionally heavy early demand, being bid up 2% to 65%, and falling back in the last hour to 65%. Mexican Petroleum ranged between 184% and 180%, and Royal Dutch of New York between 109 and 112. The steels were in the main reactionary. United States Steel, after an early advance to 107%, moved back to 106% and ended at 106%. Bethlehem Branged between 89% and 87 and Republic Iron and Steel between 89% and 87 and Republic Iron and Steel between 89% and 87 and Refining fell back from 82% to 181%, finishing at the lowest figure. Corn products was firmest of the specialties, advancing 3% to 70%, and entered new ground for this year. United States Industrial Alcohol gained 2% to 153 during the noonday trading; Central Leather 2% to 106. American Locomotive was bid up to 85. United States Rubber to 125%, American Beet Sugar to 86, and Kelly-Springfield tire to 127. Virginia-Carolina Chemical at 81 and International Nickel at 31% reached new figures for this year. Studebaker ranged between 182% and 1824 and 1854 and General

Motors between 227 and 221, both ending Motors between 227 and 221, bon care the low points. Marine preferred gained 2 points at the start to 118, and Marine common in the late tracing declared as much to 42 4. United Marine common in the late trading declined almost as much to 49 ½. United Cigar Stores reached a new high at 160%. American Sumatra was bid up to 115%. Texas and Pacific was bid up to points to 47%, later losing that gain and closing at 45%. Missouri Pacific rose a point to 32% and Southern Pacific fell back about 1 per cent. to 106.

National Ice & Coal 1st & Butterworth-Judson Co. Bucyrus Co. Pfd. Todd Shipyards.

To Acquire Bethlehem Motors. A new company is to be organized urder the laws of Delaware with an authorized capital of 130,000 shares of no par value to acquire all of the issues of outstanding stock of the Bethlehem Motors Corporation of Allentowa, Pa., and the North American Motors Company of Pottstown, Pa. The officers of the new company are Arthur T. Murray, president; D. G. Dory, vice-president; B. C. Potter, vice-president; H. Hall, vice-president; M. Hall, vice-president; M. Beary, secretary.

Exports From New York. Wheat, 167,367 bu, bacons, 2.095,800 lbs; lard, 1.616,450 lbs; grease, 140,-000 lbs; butter, 231,399 lbs; lubricating oil, 310,550 gals; oats, 564,381 bu; bariey, 166,495 bu; stearine, 68,090 lbs; tallow, 100,000 lbs; cheese, 1,920 lbs; cottonseed oil, 1600 lbs; whiskey, 186,480 lbs; w

WE offer investors bonds of governments, municipalities. railroads and corporations which we have investigated and purchased for our own

As members of the New York and Pittsburg Stock Exchanges we execute orders on commission.

Letters of Credit for use throughout the world.

Foreign Exchange.

Redmond & Co.

33 Pine St. Union Arcade Bldg., Pittsburg

Private wires to Boston, Hartford, Providence, Philadelphia and Pittsburg.

ALASKA MINES Corporation

An equipped gold dredging company with ore reserves of \$20 per share. Directed by well known financial and engineering interests. Stock actively traded in on New York Curb.

Circular B Free on Request

DAVIS & BAYLISS 60 Broadway, New York Telephone Rector 8154

-OIL-Past-Present-Future

History and Origin of Petroleum The First Oil Well Methods of Drilling Wells Most Premising Oil Fields Production and Religing of Oil These subjects, as well as

other oil topics, are covered at length in a thirty-twopage booklet, compiled by our Analytical Department. Sent free upon request

Ank for 100 "S-X" R.C. MEGARGEL & CO.

27 Pine Street-New York

HENRY CLEWS & CO.

Members of N. Y. Stock Exchange 11, 13, 15, 17 & 19 BROAD SV. Deposits received subject to chaque Stock. Bond & Note Issues of Railroad & Industrial Companies Bought and Sold and conservative advances made thereon. Dealers in

LIBERTY BONDS Branch Offices 320 Fifth Ave. 36 Union Square. 96 Warren St. 853 Third Ave., 16 Court St. B'klen

Special Letter this week on

No. Amer. Pulp & Paper Recent Special Letters on Cosden & Co. Glenrock 08 Sinclair Gul

Copies upon request

EDWARD E EPPS & (0) - CURB STOCKS.

ES BROAD ST. LATABLISHED 1903 BEW YORK

Telephone Broad 7171

STANDARD WEERLY O WILL BE STANDARD OIL INVESTORS ON REQUEST CARLH.PFORZHEIMER&CO.

Stern Bros. Pfd. Lord & Taylor Associated Dry Goods FREDERIC H. HATCH & CO. Phone Rector 6340. 24 B'way, New York

Private telephones to Boston and I'm ade and National Ice & Coal 1st & 2nd Pfd.

Kiely & Horton

40 Wall St. N. Y. Phone John 6330

Cities Service Com. & Ptd. Federal Lt. & Trac. Com. & Pid. Hydraulic Pressed Brick Com. Tenn. Ry., Lt. & Pr. Com. & Pid. H.F.McConnell & Co. Members N. Y. Stock Exchange 25 Pine St. Tel. 6064 John New York

MERRILL, Studebaker

LYNCH Corporation & CO. 70% Notes

120 Broadway. Price on Appli alto